

### Month in Review

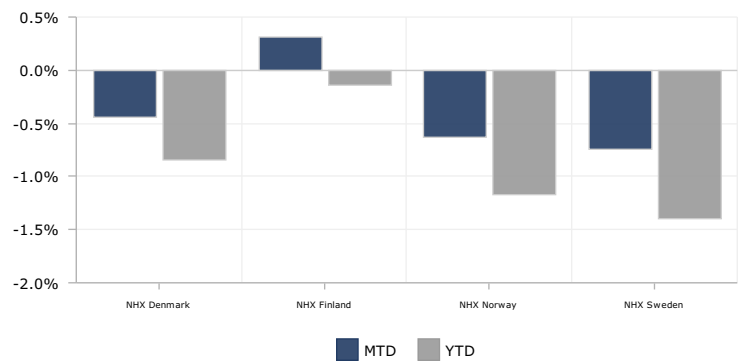
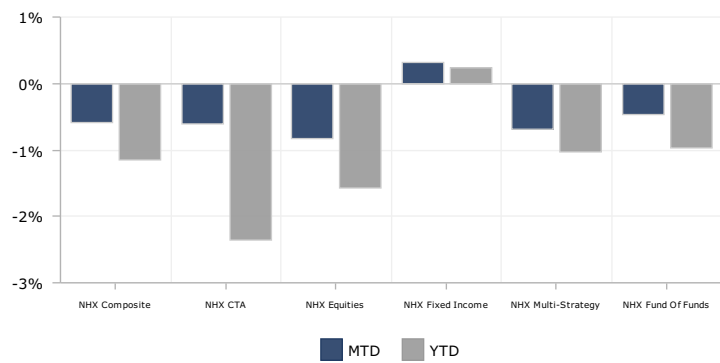
Stockholm (HedgeNordic) – Nordic hedge funds as a group suffered losses in the volatile month of March, with equity-focused funds suffering the most due to increasing fears of a global trade war. Nordic hedge funds, as expressed by the Nordic Hedge Index (NHX), were down 0.6 percent in March (91 percent reported), taking the first-quarter losses to 1.2 percent.

Four of the NHX sub-categories posted losses for the month, with equity-oriented hedge funds tumbling 0.8 percent (down 1.6 percent YTD). Nordic CTAs were down 0.6 percent in March after suffering their worst month on record in the prior month (down 2.4 percent YTD). Fixed-income strategies gained 0.3 percent, bringing the 2018 performance into positive territory at 0.3 percent. The February loss of 0.6 percent ended a 23-month streak of positive performance for the group. Multi-strategy and funds of hedge funds were down 0.7 percent and 0.5 percent, with both categories falling 1.0 percent in the first three months of 2018.

Despite equity-focused hedge funds trailing other categories in March, equity funds topped the list of best performers. DNB ECO Absolute Return and Gramont Equity Opportunities gained 7.5 percent and 7.3 percent, correspondingly (up 1.8 percent and down 1.5 percent YTD, respectively). Fixed-income hedge fund Nykredit MIRA advanced 4.9 percent in March (up 0.7 percent YTD).

On the other end of the list, activist fund Accendo was down 8.6 percent in March (down 16.9 percent YTD). Alfa Axiom Fund and Nordea 1 – Heracles Long/Short M Fund, both part of the NHX CTA Index, tumbled 6.9 percent and 5.2 percent, correspondingly (down 1.3 percent and 9.1 percent YTD).

### Sub-Strategy and Country-by-Country Performance



- Four of the five NHX sub-categories posted losses in March, with equity-focused hedge funds suffering the worst results as a group (down 0.8%). Nordic CTAs were down 0.6% in March, whereas fixed-income funds gained 0.3%. Multi-strategy funds and funds of hedge funds were down 0.7% and 0.5%, respectively.

- A review of country-by-country performance reveals that only Finnish hedge funds delivered positive returns at an aggregate level in March (up 0.3%). Meanwhile, Swedish and Norwegian funds were down 0.7% and 0.6%, respectively. The 26 Danish funds were down a slightly lower 0.4%.

### NHX Composite Historical Monthly Returns (91% updated NAVs)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2018	0.83	-1.39	-0.58										-1.15
2017	0.08	1.23	0.24	0.52	-0.17	-0.53	0.15	0.14	0.6	0.91	-0.37	0.17	3
2016	-1.09	0.37	0.37	0.41	0.63	0.12	1.43	0.07	0.16	-0.03	0.21	1.09	3.8
2015	2.26	1.39	0.91	-0.1	0.43	-1.41	1.21	-1.49	-0.49	0.89	1.67	-0.5	4.79
2014	0.3	1.67	-0.09	0.08	1.23	0.29	-0.04	0.74	0.07	-0.03	1.14	0.03	5.51
2013	1.86	0.62	0.53	0.56	0.79	-1.26	0.69	-0.42	1.03	1.42	1	0.98	8.04
2012	1.78	1.46	0.27	-0.04	-0.38	-0.46	1.87	0.36	0.25	-0.58	0.44	0.89	5.97
2011	-0.18	0.46	0.26	1.32	-0.92	-1.49	0.02	-1.82	-1.06	0.77	-0.43	0.55	-2.52
2010	0.3	0.07	1.81	0.76	-1.57	-0.68	0.71	0.36	1.62	1.07	0.3	3.3	8.25
2009	0.44	-0.32	1.12	2.46	2.97	0.04	1.96	1.51	1.73	0.17	0.72	0.6	14.19
2008	-1.13	1.84	-0.73	0.52	1.22	-1.24	-1.43	0.05	-4.28	-3.6	-0.58	-0.47	-9.53
2007	1.11	0.17	0.93	1.44	1.07	0.3	-0.38	-1.45	0.89	1.06	-1.49	0.3	3.96
2006	1.7	0.75	2.22	1.02	-1.26	-0.07	-0.22	0.97	0.67	1.01	1.42	1.99	10.62
2005	0.76	1.45	0.37	-0.57	1.25	1.68	1.52	0.51	1.72	-1.39	1.75	2.01	11.56

### Top Performing Managers - March 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
DNB ECO Absolute Return	7.52	1.80	4.83	17.60	4.51	0.22
Gramont Equity Opportunities	7.30	-1.49	-23.23	-19.84	4.55	-0.31
Nykredit MIRA Hedge Fund	4.93	0.72	12.12	174.57	1.87	1.69
CABA Hedge	3.50	0.30	-	4.25	1.99	0.84
Mjeltevik Invest	3.43	-4.13	2.13	271.09	4.46	1.11
Shepherd Energy Portfolio	3.17	3.98	13.95	49.13	2.33	0.39
UB Real REIT	3.07	-6.89	-10.81	27.74	2.81	0.48
AAM Absolute Return Fund	2.81	10.17	20.53	285.99	3.27	1.03
Evli Factor Premia	2.57	-2.82	-	-1.61	2.76	-0.37
IPM Systematic Macro Fund	2.22	5.21	3.21	161.14	3.15	0.81

### Top Performing Managers - Year To Date 2018

	YTD	MTD	12MROR	Total Return	St. Dev.	Sharpe
MG Commodity	11.11	2.11	17.31	75.44	1.33	2.22
AAM Absolute Return Fund	10.17	2.81	20.53	285.99	3.27	1.03
Estlander & Partners Presto	5.84	1.68	1.03	-5.47	2.94	-0.07
IPM Systematic Currency Fund	5.49	1.72	-0.03	87.33	2.77	0.55
IPM Systematic Macro Fund	5.21	2.22	3.21	161.14	3.15	0.81
HCP Focus Fund	5.13	-2.03	21.67	161.43	3.95	1.39
Rhenman Healthcare Equity L/S	4.96	-1.82	15.60	425.91	5.53	1.09
Aktie-Ansvar Kvanthedge	4.33	0.32	8.32	226.85	3.43	0.69
Mnastir Currency Fund	4.28	-4.85	-9.08	-3.86	2.61	-0.13
Estlander & Partner Freedom	4.02	0.31	3.92	952.36	4.34	0.67

### NHX Equity - Top Performing Managers - March 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
DNB ECO Absolute Return	7.52	1.80	4.83	17.60	4.51	0.22
Gramont Equity Opportunities	7.30	-1.49	-23.23	-19.84	4.55	-0.31
Mjeltevik Invest	3.43	-4.13	2.13	271.09	4.46	1.11
AAM Absolute Return Fund	2.81	10.17	20.53	285.99	3.27	1.03
Gladiator Fond	2.13	3.61	9.17	352.34	4.57	0.81

### NHX Fixed Income - Top Performing Managers - March 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Nykredit MRA Hedge Fund	4.93	0.72	12.12	174.57	1.87	1.69
CABA Hedge	3.50	0.30	-	4.25	1.99	0.84
Formuepleje Fokus	1.66	-0.33	4.49	24.45	1.31	1.04
HP Hedge	0.72	1.53	7.82	162.24	2.32	1.13
Scandinavian Credit Fund I	0.64	1.75	8.07	17.88	0.23	9.40

### NHX Multi Strategy - Top Performing Managers - March 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
UB Real REIT	3.07	-6.89	-10.81	27.74	2.81	0.48
Evli Factor Premia	2.57	-2.82	-	-1.61	2.76	-0.37
Pacific Precious	1.20	-0.64	-5.26	5.60	2.89	0.30
Jyske Invest FX Alpha	0.68	0.88	1.57	18.75	0.29	2.46
Pacific Multi Asset	0.60	0.24	0.95	9.72	1.52	0.84

### NHX Managed Futures & CTA - Top Performing Managers - March 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
Shepherd Energy Portfolio	3.17	3.98	13.95	49.13	2.33	0.39
IPM Systematic Macro Fund	2.22	5.21	3.21	161.14	3.15	0.81
MG Commodity	2.11	11.11	17.31	75.44	1.33	2.22
IPM Systematic Currency Fund	1.72	5.49	-0.03	87.33	2.77	0.55
Estlander & Partners Presto	1.68	5.84	1.03	-5.47	2.94	-0.07

### NHX Fund of Funds - Top Performing Managers - March 2018

	MTD	YTD	12MROR	Total Return	St. Dev.	Sharpe
OPM Absolute Managers	0.55	0.53	2.14	3.60	0.81	0.37
Agenta Multistrategy	0.53	0.61	0.47	31.08	1.08	0.63
IAM Nordic Multi Strategy Fund	0.43	0.85	-	-0.82	0.64	-0.40
Merrant Alpha Select USD	0.25	0.91	1.82	46.56	0.43	2.96
Danske Invest Elixir FoHF	0.25	-1.41	-5.64	43.44	1.12	0.62

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